

Untitled document

August 2, 2012

WASHINGTON – Congressman Charles F. Bass (NH-02) issued the following statement this evening after the House of Representatives passed legislation (H.R. 6169) to require Congress to consider any tax reform legislation under an expedited process that meets specific criteria, including repealing the alternative minimum tax, reducing the corporate tax rate, broadening the base to generate revenue, and consolidating tax brackets.

Bass said:

"The legislation passed by the House today provides a framework toward comprehensive tax reform intended to make our tax code fairer, simpler and more competitive. By eliminating unnecessary loopholes and special interest deductions, we can lower tax rates for families and employers while broadening the tax base to ensure everyone pays their fair share.

"The principles for reform established in today's bill are similar to those in the bipartisan budget I helped introduced based on the Simpson-Bowles Commission that would increase revenue through the reform of our tax code and decrease spending in a responsible manner. It is time for compromise and for both sides to come together to develop real solutions. Today's vote is a start in that direction and I am willing to consider other serious proposals to reform our nation's tax code and find common ground for a final solution. However, we must get past the political rhetoric of saying we can solve our nation's problems with just raising taxes on one segment of our population or suggesting that only more spending cuts are needed, which is both inaccurate and insincere.

"In today's weak economy, revenue as a percentage of Gross Domestic Product (GDP) is around 15 percent and spending as a percentage of GDP is near 24 to 25 percent. At the time the United States was running a budget surplus, revenue and spending were both around 20 percent of GDP. We must get back to these levels by cutting the size of government and increasing revenue through a strong economy and through reforming our tax code to broaden the base and ensure everyone is paying their fair share.

"I will continue to work with my colleagues on both sides of the aisle to prevent our nation from falling off the "fiscal cliff" at the end of the year and to get our nation back to the point where it is strong, vibrant, and prosperous for our children and grandchildren."

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